

अण्डमान तथा

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**ANDAMAN AND NICOBAR ADMINISTRATION
SECRETARIAT**

NOTIFICATION

Port Blair, dated the 2nd November, 2007

No.265/2007/F.No.6-9/2007-Legal.—The following Act, published in the Gazette of India, Extra Ordinary, Part II, and Section I is hereby reproduced below for information of General Public.

Sd/-
(Rizwanullah)
Assistant Secretary (Law)

**THE SECURITIES CONTRACTS (REGULATION) AMENDMENT
ACT, 2007**

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further to amend the Securities Contracts (Regulation) Act, 1956.

BE it enacted by Parliament in the Fifty-eighth Year of the Republic of India as follows:—

1. This Act may be called the Securities Contracts (Regulation) Amendment Act, 2007. Short title.

2. In section 2 of the Securities Contracts (Regulation) Act, 1956 (hereinafter referred to as the principal Act), in clause (h), after sub-clause (id), the following sub-clause shall be inserted, namely:— Amendment of section 2.

“(ie) any certificate or instrument (by whatever name called), issued to an investor by any issuer being a special purpose distinct entity which possess any debt or receivable, including mortgage debt, assigned to such entity, and acknowledging beneficial interest of such investor in such debt or receivable including mortgage debt, as the case may be.”.

3. After section 17 of the principal Act, the following section shall be inserted, namely:— Insertion of new section 17A.

Public issue and listing of securities referred to in sub-clause (ie) of clause (h) of section 2.

"17A. (1) Without prejudice to the provisions contained in this act or any other law for the time being in force, no securities of the nature referred to in sub-clause (ie) of clause (h) of section 2 shall be offered to the public or listed on any recognized stock exchange unless the issuer fulfils such eligibility criteria and complies with such other requirements as may be specified by regulation made by the Securities and Exchange Board of India.".

(2) Every issuer referred to in sub-clause (ie) of clause (h) of section 2 intending to offer the certificates or instruments referred therein to the public shall make an application, before issuing the offer document to the public, to one or more recognized stock exchanges for permission for such certificates or instruments to be listed on the stock exchange or each such stock exchange.

(3) Where the permission applied for under sub-section (2) for listing has not been granted or refused by the recognized stock exchanges or any of them, the issuer shall forthwith repay all moneys, if any, received from applicants in pursuance of the offer document, and if any such money is not repaid within eight days after the issuer becomes liable to repay it, the issuer and every director or trustee thereof, as the case may be, who is in default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Explanation.— In reckoning the eighth day after another day, 26 of 1881. any intervening day which is a public holiday under the Negotiable Instruments Act, 1881, shall be disregarded, and if the eighth day (as so reckoned) is itself such a public, there shall for the said purposes be substituted the first day thereafter which is not a holiday.

(4) All the provision of this Act relating to listing of securities of a public company on a recognized stock exchange shall, *mutatis mutandis*, apply to the listing of the securities of the nature referred to in sub-clause (ie) of clause (h) of section 2 by the issuer, being a special propose distinct entity.

4. In section 23 of the principal Act, in sub-section (1), in clause (c), for the word and figures "section 17", the words, figures and letter "section 17 or section 17A" shall be substituted.

5. In section 31 of the principal Act, for sub-section (2), the following sub-section shall be substituted, namely:—

"(2) In particular, and without prejudice to the generality of the foregoing power, such regulations may provide for all or any of the following matters, namely:—

(a) the manner, in which at least fifty-one per cent, of equity share capital of a recognized stock exchange is held within twelve months from the date of publication of the order under sub-section (7) of section 4B by the public other than the shareholders having trading rights under sub-section (8) of that section;

(b) the eligibility criteria and other requirements under section 17A.".

THE SECURITIES CONTRACTS (REGULATION) AMENDMENT ACT, 2007

**ASSENTED TO
ON 28TH MAY, 2007
ACT NO. 27 OF 2007**